January 26, 2015
Peoria, Illinois

PROCEEDINGS OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
FIREMEN'S PENSION FUND OF PEORIA, ILLINOIS

A Regular Meeting of the Board of Trustees of the Firemen’s Pension Fund of Peoria, Illinois,
was held this date at City Hall, Room 404, 419 Fulton Street, Peoria, Illinois, at 9:50 A.M. with
proper notice having been given, for the purpose of conducting regular Firemen’s Pension Fund
business.

ROLL CALL

Roll Call of the following members: Nichting, Phillips, Troglio, President Nieukirk – 4;
Absent: Ball – 1.

Others present: Mr. Tom McShane, First Vice President – Investments, Senior Investment
Management Consultant with Graystone Consulting, a business of Morgan Stanley/Smith
Barney in Chicago; Attorney Jim Dobrovolny; and Chief Deputy City Clerk Stefanie Rice.

INVOCATION

A moment of silence was held in remembrance of those Firefighters who have served our
community.

MINUTES

Recommendation to approve the Minutes of the Regular Board Meeting held on
November 24, 2014, as printed.

Trustee Phillips moved to approve the Minutes of the Regular Board Meeting held on November
24, 2014, as printed; seconded by Trustee Troglio.

Approved by viva voce vote.

REGULAR BUSINESS

ITEM NO. 1 MONTHLY PORTFOLIO PERFORMANCE REVIEW by TOM McSHANE
GRAYSTONE CONSULTING (A business of Morgan/Stanley Smith-Barney),
and Discussion Regarding Recommendations, Possible Action Regarding
the Firemen’s Pension Fund Portfolio Performance, and Discussion and
Review of the Asset Allocations and Investment Policy Review, with
Request to Receive and File Reports or Take Other Action.

Mr. McShane previously mailed a copy of the Performance Update for period ending December
31, 2014, to all members of the Board. The Performance Update showed the portfolio value at
$126,365,617.00. Since its inception, the total portfolio performance returned 6.39% versus the
custom benchmark of 6.04%.
Mr. Tom McShane reviewed the outlook for 2015 from Investors Monthly, noting the article “Looking for Another 10% on the S&P 500.” He reviewed the definition of a price to earnings (P/E) ratio and how a target was obtained using that ratio. According to the 12-month S&P 500 Index Price Target, Mr. McShane said investors were willing to pay $16.90 for $1.00 of earnings (P/E Ratio of 16.9). He commented that in the height of the market in 2000, investors were willing to pay $30.00 per every $1.00 of earning (P/E Ratio of 30.0); however, in 2008/09, they were only willing to pay $9.50 for $1.00 of earning (P/E Ratio of 9.5).

Mr. McShane reviewed an article entitled, “Government Bonds: Know When to Walk Away.” He said the anticipation was the federal government would raise rates, and he reported that the Fund’s portfolio was positioned accordingly. He reviewed the short-term investments of Segal and McDonnell, noting they had a return of 75 basis points, were liquid assets, and had maturities of five to six years. He said the portfolio included one hedge, SKBA, which had a maturity of up to seven to eight years.

Mr. McShane reviewed “Oil Prices Likely to Go Lower Before a Rebound.” He noted that the year-end or average price of a barrel of oil for 2014 was approximately $70/barrel, which was 48% greater than the current price of $45/barrel. He also reported that the U.S. Dollar was rising, which could be a problem for large, multi-national U.S. companies with 60-70% of their business overseas. He said it was the opinion of Graystone Consulting that market volatility would return.

In response to Trustee Troglio regarding economic growth and whether that growth affected the median income household, Mr. McShane remarked that the stock market moved on corporate earnings, which was affected by the economy. He said if earnings were up, then stocks were up. He said it was beginning to impact the median income households, which was noted by the increase in the construction industry.

Trustee Nichting remarked that due to taxation and policies, companies have chosen to retain holdings and not expand, which he said would explain why more people were investing overseas.

Mr. McShane discussed quantitative easing and the need for a reduction in regulation. He remarked on the importance of promoting businesses versus repressing businesses.
Mr. McShane reviewed the portfolio’s performance. He remarked that the portfolio was over-allocated in equity at 64.0% versus the benchmark of 60.0%, which is consistent with Graystone Consulting’s recommended over allocation towards equity; under-allocated in fixed income at 31.0% versus the benchmark of 38.0%; and over-allocated in cash in the Morton Community Bank due to a favorable interest rate. Reviewing mid cap equities and small cap equities, he remarked the portfolio was under-allocated in the emerging markets, which was unremarkable. He reported that International Equity was slightly under-allocated, wherein Graystone recommended being fully or over-allocated in International Equity. He reviewed the Board’s action taken in November wherein the Board reallocated $5 million from Harbor International and $1 million from Premier into the iShares MSCI. For the last year, he reported the portfolio was up 4.46% versus the benchmark of 5.26%, attributing the underperformance to Great Lakes, which was approximately 10.0% of the portfolio, had underperformed by 2.71%; and Premier, which was approximately 14.0% of the portfolio, underperformed by 5.3%. He reported that Premier, since its inception, was 99 basis points in front of its benchmark. He reported that Great Lakes, since inception, was behind approximately 35 basis points. He said 90% of the active managers underperformed; however, Kayne Anderson was up 6.1% versus 4.89%, up 1.29%; and Nuveen was up 31.0% for the year, which was the real estate investment trust.

In response to Trustee Nichtein’s inquiry about Harbor International and the portfolio’s allocation in the international market, Mr. McShane said the Board previously voted to take $5 million from Harbor and reallocate that money into the Index Fund, noting that Harbor now had $12 million remaining in its account. He remarked that Harbor, since its inception, had outperformed the benchmark, attributing that performance to talented management and intact processes. He said Harbor had an allocation in the emerging markets, which was a good hedge to have some active management. He said Graystone had a meeting scheduled with Harbor to reassess their management team and their process.

Mr. McShane reported that Segal’s average maturity was approximately four years, SKBA had a maturity of seven years, and McDonnell had a maturity of four years. He remarked that for the last year, Segal was up 3.94% and McDonnell was up 3.20%, both better than the benchmark. He said SKBA was up 6.25% better than the benchmark, which was a longer-term benchmark, up 5.99%. In summary, he said he had no recommended changes to the portfolio and that the Fund was well positioned.

Mr. McShane reviewed the portfolio’s year-to-year performance, noting it outperformed the benchmark six out of twelve years, and outperformed the actuarial assumption seven out of twelve years. He said the portfolio’s current assumption was 6.75%. From the decisions the Board has made, some of the active management, the allocations, Mr. McShane reported the Board added $7 million to the value of the portfolio since 2003.

Mr. McShane reviewed Harbor International and noted the Board previously moved money from that manager into the MSCI iShares. He reported the portfolio received greater returns than the benchmark with less risk. As a result, he said the Alpha was a positive .96, and the Sharpe Ratio was .80, which he remarked were good.

Trustee Nichtein moved to receive and file the Performance Update Report as of December 31, 2014; seconded by Trustee Phillips.

Approved by roll call vote.  
Yeas: Nichtein, Phillips, Troglio, President Nieukirk – 4;  
Nays: None.
Attorney Jim Dobrovolny provided an update to 40 ILCS 5/1-113.21 that had become effective as of January 1, 2015, and he remarked that anytime the Board wanted to do an RFP for investment or consultant services, it would mean the RFP would require the disclosure of the percentage of minority, disabled, and women-owned contracts for growth funds. He said the Board should exercise its fiduciary duty when it came to this provision.

Discussions were held regarding the sponsorship of that legislation and the percentage of the City of Peoria’s budget going towards the payment of pension costs.

Discussions were held regarding the funding status of the Fund and when to begin discussions with the City of Peoria regarding its portion of funding. It was noted that discussions should take place earlier this year than it did in 2014. Attorney Dobrovolny encouraged the Board to contact Sherry Lauterbach of Lauterbach & Amen, noting her responsibilities included facilitating such discussions and developing a funding policy.

Trustee Nichting recommended waiting until after the Fire Pension audit to involve the Fund’s actuary, Foster & Foster, prior to beginning discussions or negotiations with the City. He remarked on the importance of verifying that the Board concurred with the terms of the actuarial assumptions used the previously year. He said it was important to have a solid number to work towards when beginning discussions with the City.

**ITEM NO. 2** Report from Fire Marshal Kent Tomblin of Pension Fund Contributions, which were made by payroll deductions during the MONTH of NOVEMBER 2014, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer’s Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File.

<table>
<thead>
<tr>
<th>Payroll Period</th>
<th>When Deducted</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov. 6, 2014 – Nov. 20, 2014</td>
<td>November 26, 2014</td>
<td>$66,056.76</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$132,563.21</strong></td>
</tr>
</tbody>
</table>

Trustee Nichting moved to concur and place on file the Fire Marshal’s Report for November 2014; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nay: None.

**ITEM NO. 4** Report from Fire Marshal Kent Tomblin of Pension Fund Contributions, which were made by payroll deductions during the MONTH of DECEMBER 2014, from the active members of the Peoria Fire Department and which checks were turned in to the City Treasurer’s Office by Director of Finance/Comptroller, with Recommendation to Concur and Receive and File.

<table>
<thead>
<tr>
<th>Payroll Period</th>
<th>When Deducted</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>$131,827.92</strong></td>
</tr>
</tbody>
</table>
Trustee Nichting moved to concur and place on file the Fire Marshal’s Report for December 2014; seconded by Trustee Troglio.

Approved by viva voce vote.

**ITEM NO. 5**  Discussion Regarding PENSION BENEFIT INCREASES for 2015, with a Request to Approve.

Trustee Troglio moved to approve the Pension Benefit Increases for 2015; seconded by Trustee Nichting.

Approved by roll call vote.
Yees:  Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays:  None.

**ITEM NO. 6**  Request to Approve the following BILLS:

**December 2014**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions for November 2014 (dated December 31, 2014)</td>
<td>$1,007,319.50</td>
</tr>
<tr>
<td>Lauterbach &amp; Amen, LLP – Professional Services for Nov 2014</td>
<td>3,170.00</td>
</tr>
<tr>
<td>Lauterbach &amp; Amen, LLP – Municipal Compliance Report</td>
<td>575.00</td>
</tr>
<tr>
<td>One Counseling &amp; Wellness – Physkie Green</td>
<td>20.00</td>
</tr>
<tr>
<td><strong>SUB-TOTAL FOR DECEMBER</strong></td>
<td><strong>$1,011,084.50</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL FOR DECEMBER</strong></td>
<td><strong>$1,011,084.50</strong></td>
</tr>
</tbody>
</table>

**January 2015**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lauterbach &amp; Amen, LLP – Professional Services for Dec 2014</td>
<td>3,170.00</td>
</tr>
<tr>
<td><strong>SUB-TOTAL FOR JANUARY</strong></td>
<td><strong>$989,014.55</strong></td>
</tr>
<tr>
<td>*SKBA Capital Management (Mgmt Fee Oct 2014 – Dec 2014)</td>
<td>1,635.88</td>
</tr>
<tr>
<td>*Premier Asset Mgmt (Quarterly Mgmt Fee as of 12/31/14)</td>
<td>20,211.09</td>
</tr>
<tr>
<td>*Great Lakes Advisors (Mgmt Fee 7/1/14 to 9/30/14)</td>
<td>15,112.85</td>
</tr>
<tr>
<td><strong>GRAND TOTAL FOR JANUARY</strong></td>
<td><strong>$1,025,974.37</strong></td>
</tr>
<tr>
<td><strong>GRAND TOTAL FOR DECEMBER AND JANUARY</strong></td>
<td><strong>$2,037,058.87</strong></td>
</tr>
</tbody>
</table>

*No check should be processed for this amount. This amount is to be automatically deducted from the account.*

Trustee Troglio moved to approve the bills in the amount of $1,011,084.50 for December 2014 and $1,025,974.37 for January 2015; seconded by Trustee Phillips.

Approved by roll call vote.
Yees:  Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays:  None.
ITEM NO. 6  APPLICATION for REGULAR RETIREMENT PENSION for MATTHEW J. PRICE to become effective January 4, 2015, (last day paid by the City was January 3, 2015) based on 68.75% of his Annual Salary of $96,009.62 (which includes 8% longevity). Pension to be paid for the remaining 27 days of January, in the amount of $4,956.66, and $5,507.47 for every month thereafter with a request to receive and file the letter to deduct monthly insurance premiums from his monthly benefit check at the appropriate time. Recommendation for the Board to Approve.

Trustee Phillips moved to approve the Application for Regular Retirement Pension for MATTHEW J. PRICE to become effective January 4, 2015, (last day paid by the City was January 3, 2015) based on 68.75% of his annual salary of $96,009.62 (which includes 8% longevity). Pension to be paid for the remaining 27 days of January, in the amount of $4,956.66, and $5,507.47 for every month thereafter with a request to receive and file the letter to deduct monthly insurance premiums from his monthly benefit check at the appropriate time; seconded by Trustee Troglio.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 7  REQUEST for REMOVAL from PENSION ROLLS of DALE GRAFELMAN, due to his Death on November 18, 2014. RECOMMENDATION to Pay the Sum of $1,975.22 for 13 days of November 2014 to the Estate of Dale Grafelman and to Receive and File the Death Certificate Upon Its Receipt.

Trustee Nichting moved to remove DALE GRAFELMAN from the Pension Rolls due to his death on November 18, 2014, and to approve the payment of $1,975.22 for 13 days of November, 2014, to the Estate of Dale Grafelman and to receive and file the Death Certificate upon receipt; seconded by Trustee Troglio.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 8  REQUEST for REMOVAL from PENSION ROLLS of GERALD BEESON, due to his Death on December 4, 2014. RECOMMENDATION to Pay the Sum of $105.20 for 4 days of December 2014 to the Estate of Gerald Beeson and to Receive and File the Death Certificate.

Trustee Nichting moved to remove from the Pension Rolls of GERALD BEESON, due to his death on December 4, 2014, with recommendation to pay the sum of $105.20 for 4 days of December 2014 to the Estate of Gerald Beeson and to receive and file the Death Certificate; seconded by Trustee Troglio.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.
ITEM NO. 9  REQUEST to ACCEPT the APPLICATION for a WIDOW'S PENSION BENEFIT for PATRICIA BEESON, she being the Widow of Gerald Beeson, with Benefits Commencing December 5, 2014, with her benefit to be Based on 100% of his monthly pension benefit of $789.00 per month; therefore benefit for 26 days of December to be paid in the amount of $683.80.

Trustee Troglio moved to accept the Application for a Widow's Pension Benefit for PATRICIA BEESON, she being the widow of Gerald Beeson, with benefits commencing December 5, 2015, with her benefit to be based on 100% of his monthly pension benefit of $789.00 per month; therefore benefit for 26 days of December to be paid in the amount of $683.80; seconded by Trustee Nichteing.

Approved by roll call vote.
Yeas: Nichteing, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 10  REQUEST for REMOVAL from PENSION ROLLS of HAROLD NELSON, due to his Death on January 17, 2015. RECOMMENDATION to Pay the Sum of $2,333.93 for 17 days of January 2015 to the Estate of Harold Nelson and to Receive and File the Death Certificate Upon Receipt.

Trustee Troglio moved to remove from the pension rolls of HAROLD NELSON, due to his death on January 17, 2015, with recommendation to pay the sum of $2,333.93 for 17 days of January 2015, to the Estate of Harold Nelson and to receive and file the Death Certificate; seconded by Trustee Nichteing.

Approved by roll call vote.
Yeas: Nichteing, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 11  REQUEST to ACCEPT the APPLICATION for a WIDOW'S PENSION BENEFIT for ELEANOR NELSON, she being the Widow of Harold Nelson, with Benefits Commencing January 18, 2015, with her benefit to be Based on 100% of his monthly pension benefit of $4,118.54 per month; therefore benefit for 13 days of January to be paid in the amount of $1,784.77, pending receipt of Death Certificate and Widow's Application.

Trustee Troglio moved to approve the application for a Widow's pension benefit for ELEANOR NELSON, she being the widow of Harold Nelson, with benefits commencing January 18, 2015, with her benefit to be based on 100% of his monthly pension benefit of $4,118.54 per month; therefore benefit for 13 days of January to be paid in the amount of $1,784.77, pending receipt of Death Certificate and Widow's Application; seconded by Trustee Nichteing.

Approved by roll call vote.
Yeas: Nichteing, Phillips, Troglio, President Nieukirk – 4;
Nays: None.
ITEM NO. 12 REQUEST for REMOVAL from PENSION ROLLS of PATSY CLARK due to her Death on November 21, 2014, and to make payment to the Mrs. Patsy Clark Estate, in the Amount of $2,430.93 for 21 days of November 2014. Recommendation: Receive and File the Death Certificate upon Receipt and to Authorize the Payment of $2,430.93 for November 2014.

Trustee Troglio moved to remove from the Pension Rolls of PATSY CLARK due to her death on November 21, 2014, and to make payment to the Mrs. Patsy Clark's Estate, in the amount of $2,430.93 for 21 days of November 2014, and to receive and file the Death Certificate upon receipt; seconded by Trustee Phillips.

Approved by roll call vote.
Yees: Nitching, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 13 REQUEST for REMOVAL from PENSION ROLLS of PAULINE MILLER due to her Death on December 19, 2014, and to make payment to the Mrs. Pauline Miller Estate, in the Amount of $734.16 for 19 days of December 2014. Recommendation: Receive and File the Death Certificate upon Receipt and to Approve the Payment of $734.16 for December 2014 and to Approve the Request for Reimbursement of Overpayment to the Estate, in the Amount of $425.11.

Trustee Troglio moved to remove from the Pension Rolls of PAULINE MILLER due to her death on December 19, 2014, and to make payment to the Mrs. Pauline Miller Estate, in the amount of $734.16 for 19 days of December 2014, and to receive and file the Death Certificate upon receipt and to approve the request for reimbursement of overpayment to the Estate, in the amount of $425.11; seconded by Trustee Phillips.

Approved by roll call vote.
Yees: Nitching, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 14 REQUEST to Execute a LETTER OF UNDERSTANDING from HEINO LD BANWART, LTD, Regarding the Auditing of the Firemen's Pension Fund for the Period January 1, 2014, to December 31, 2014, and to Direct the President of the Board to Sign Said Document.

Discussions were held as to the length of the contract the Board had with Heinold Banwart. It was noted once Heinold Banwart completed the audit, then the Board would proceed with an actuarial report.

Discussions were held whether or not to issue an RFP for auditing services for 2015. The Board recommended additional contract information to be brought to the next Fire Pension meeting.

Trustee Phillips noted that the Board had utilized Heinold Banwart's services for at least three to four years.
Trustee Troglio moved to execute a Letter of Understanding with Heinold Banwart, LTD, regarding the auditing of the Firemen’s Pension Fund for the period of January 1, 2014, to December 31, 2014, and to direct the President of the Board to sign said document; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 15 DISCUSSION Regarding the Services of CHICAGO CLEARING CORPORATION, A Securities Claim Filing Service, with Recommendation to Rescind the Contract.

Trustee Nichting remarked that Chicago Clearing Corporation, during 2014, had not contacted the Fund to advise they were unable to access the Fund’s securities. As a result, he said he had not filed any claims since it was their responsibility.

Mr. McShane said Graystone Consulting was able to identify securities held within a specific timeframe and provided that information to Trustee Nichting.

Trustee Nichting said his reason for the request to rescind Chicago Clearing’s contract was to prevent them from coming back to the Fund requesting compensation. He said he would pursue litigation for securities in place of Chicago Clearing.

Discussions were held whether the contract could be rescinded. Attorney Dobrovolny reviewed the contract, and he said the contract could be terminated 30 days after written notice.

Trustee Troglio moved to rescind the contract with Chicago Clearing Corporation, a securities claim filing service, and to send a letter stating it would be rescinded 30 days after written notice; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.

ITEM NO. 16 MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of NOVEMBER 2014, which Includes the STATEMENT OF PLAN NET ASSETS, STATEMENT OF CHANGES IN PLAN NET ASSETS, SUMMARY of CASH AND INVESTMENTS, BALANCE SHEET, REVENUES and REVENUE REPORT, EXPENSES and EXPENSE REPORT, PAYROLL JOURNAL, and VENDOR CHECKS REPORT, with Recommendation to Approve.

Trustee Troglio remarked that Liam Brignall’s check was paid less the tax amount.

Trustee Troglio moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of November 2014, which includes the Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Cash and Investments, Balance Sheet, Revenues and Revenue Report, Expenses and Expense Report, Payroll Journal, and Vendor Checks Report, with recommendation to approve; seconded by Trustee Phillips.

Approved by roll call vote.
Yeas: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nays: None.
ITEM NO. 17  MONTHLY FINANCIAL REPORTS from LAUTERBACH & AMEN, LLP for the Month of DECEMBER 2014, which Includes the STATEMENT OF PLAN NET ASSETS, STATEMENT OF CHANGES IN PLAN NET ASSETS, SUMMARY of CASH AND INVESTMENTS, BALANCE SHEET, REVENUES and REVENUE REPORT, EXPENSES and EXPENSE REPORT, PAYROLL JOURNAL, and VENDOR CHECKS REPORT, with Recommendation to Approve.

Trustee Troglio moved to approve the monthly financial reports from Lauterbach & Amen, LLP for the month of December 2014, which includes the Statement of Plan Net Assets, Statement of Changes in Plan Net Assets, Summary of Cash and Investments, Balance Sheet, Revenues and Revenue Report, Expenses and Expense Report, Payroll Journal, and Vendor Checks Report, with recommendation to approve; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nay: None.

ITEM NO. 18  RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of NOVEMBER 2014, with Recommendation to Receive and File.

Trustee Troglio moved to receive and file the Receipts and Disbursements Reports for Peoria Community Bank and Harris Bank from Patrick Nichting, Treasurer, for the month of November 2014 with recommendation to receive and file; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nay: None.

ITEM NO. 19  RECEIPTS and DISBURSEMENTS REPORTS for PEORIA COMMUNITY BANK and HARRIS BANK from Patrick Nichting, Treasurer, for the Month of DECEMBER 2014, with Recommendation to Receive and File.

Trustee Troglio moved to receive and file the Receipts and Disbursements Reports for Peoria Community Bank and Harris Bank from Patrick Nichting, Treasurer, for the month of December 2014; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nay: None.

ITEM NO. 20  REQUEST for APPROVAL of a RESOLUTION Authorizing Trustee Patrick Nichting the POWER TO INVEST, and Authorize Trustee Nichting to Maintain a Minimum of $10,000.00 in the HARRIS BANK ACCOUNT.

Trustee Troglio moved to approve a Resolution authorizing Trustee Patrick Nichting the Power to Invest, and authorize Trustee Nichting to maintain a minimum of $10,000.00 in the Harris Bank Account; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieukirk – 4;
Nay: None.
UNFINISHED BUSINESS

ITEM NO. 1 DISCUSSION Regarding a Waiver Relating to Taxation of the Proceeds Distributed to the ESTATE OF DOUGLAS BRIGNALL.

Trustee Troglio moved to receive the file the information regarding a waiver relating to taxation of the proceeds distributed to the Estate of Douglas Brignall; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.


Trustee Troglio moved to receive and file the report from Tamara Lott dated October 7, 2014, and November 4, 2014, and January 6, 2015; seconded by Trustee Phillips.

Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.

ITEM NO. 3 CONTINUED DISCUSSION Regarding the Retention of Legal Counsel for the Firemen’s Pension Fund, with Possible Action.

Trustee Troglio moved to defer this item to the February 23, 2015, Regular Firemen’s Pension Fund Board of Trustees meetings; seconded by Trustee Phillips.

Motion to Defer to the February 23, 2015, meeting was approved by roll call vote.
Approved by roll call vote.
Yea: Nichting, Phillips, Troglio, President Nieuwirk – 4;
Nay: None.

NEW BUSINESS

It was determined there was no new business to come before the Board of Trustees.

CITIZENS’ OPPORTUNITY TO ADDRESS THE BOARD OF TRUSTEES

It was determined there were no citizens to address the Board of Trustees.

EXECUTIVE SESSION

It was determined that an Executive Session was not needed.
ADJOURNMENT

Trustee Nichting moved to adjourn the Regular Firemen’s Pension Board Meeting; seconded by Trustee Troglio.

Approved by viva voce vote.

The meeting adjourned at 11:14 A.M.

Beth Ball, MMC, City Clerk
Trustee and Board Secretary,
Firemen’s Pension Fund of Peoria, Illinois